

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Western Uranium & Vanadium Corp. (the “Issuer”, the “Company” or “Western”).

Trading Symbol: WUC

Number of Outstanding Listed Securities: 30,083,747

Date: December 7, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On November 2, 2020, the Company issued and filed under its profiles on SEDAR, EDGAR, and the CSE a news release providing corporate updates. Please refer to the Form 7 dated November 6, 2020 and filed under Western’s profile on the CSE for details of that news release.

On November 16, 2020, the Company filed with the applicable Canadian securities commissions through SEDAR its Interim Financial Statements for the nine months ended September 30, 2020, the Management’s Discussion and Analysis for the same period, together with CEO and CFO certifications. On the same date, the Company filed on SEDAR a U.S. Form 10-Q for the quarterly period ended September 30, 2020 which was also filed through EDGAR with the U.S. Securities and Exchange Commission.

On November 16, 2020, the Company also filed under its CSE profile a Form 5 - Quarterly Listing Statement the nine months ended September 30, 2020.

2. Provide a general overview and discussion of the activities of management.

In November 2020, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, the management of the Company worked on preparing and filing the Q3 interim financial for the nine months ended on September 30, 2020. The management and the board of the Company continued to follow closely the COVID-19 developments while observing coronavirus protections.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable as at November 30, 2020.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable as at November 30, 2020.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable as at November 30, 2020.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable as at November 30, 2020.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable as at November 30, 2020.

8. Describe the acquisition of new customers or loss of customers.

Not applicable as at November 30, 2020.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable as at November 30, 2020.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

During November 2020 the Company entered into a new employment agreement with its Chief Financial Officer to replace the prior agreement which terminated on September 30, 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable as at November 30, 2020.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

During November 2020 a coalition of environmental groups filed an administrative appeal against the Colorado Mined Land Reclamation Board (“MLRB”) seeking a partial appeal of the July 22, 2020 Sunday Mine Complex permit hearing decision by requesting termination of the Topaz Mine permit. Management anticipates joining with the MLRB in defense of their July 22, 2020 decision.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable as at November 30, 2020.

14. Provide details of any securities issued and options or warrants granted.

Not applicable as at November 30, 2020.

15. Provide details of any loans to or by Related Persons.

Not applicable as at November 30, 2020.

16. Provide details of any changes in directors, officers or committee members.

Not applicable as at November 30, 2020.

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The Issuer’s principal activity is mineral exploration and production. Companies in this industry are subject to many and varied risks, including but not limited to environmental, political and economic conditions and the price of uranium and vanadium.

The Issuer’s ability to explore for and produce uranium or vanadium from any of its properties is dependent upon a number of factors, including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Issuer’s interest in the underlying properties, the ability of the Issuer to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition of the properties.

In the United States, an investigation under Section 232 of the Trade Expansion Act of 1962 (U.S.) was undertaken by the United States Department of Commerce (the “DOC”) in 2018 to assess the impact to national security of the

importation of the vast majority of uranium utilized by the U.S. civilian nuclear reactor fleet. In response to the Section 232 report, President Trump formed the Nuclear Fuel Working Group (“NFWG”) to find solutions for reviving and expanding domestic nuclear fuel production and reinvigorating the entire nuclear fuel supply chain. The preparation of a Congressional report by the United States Department of Energy (the “DOE”) on Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States is anticipated to be completed late this year. On April 23, 2020, the DOE released the NFWG report entitled “Restoring America’s Competitive Nuclear Energy Advantage - A strategy to assure U.S. national security”. The report outlines a strategy for the reestablishment of critical capabilities and direct support to the front end of the U.S. domestic nuclear fuel cycle. The initial benefit to U.S. uranium miners was direct purchases of uranium by establishing a Uranium Reserve; a line item was included in President Trump’s Fiscal Year 2021 budget. To date, the DOE Nuclear Energy office has taken the lead on program implementation.

Implementation of the NFWG recommendations remains an ongoing process. During July 2020, the U.S. House Committee on Appropriations decided not to provide \$150 million uranium reserve funding for fiscal 2021. Instead the DOE was given 180 days to develop and submit the uranium reserve plan. Subsequently, Senator Barrasso introduced a bill into the U.S. Senate entitled the “The American Nuclear Infrastructure Act of 2020” and Representatives Latta and Cheney introduced a bill to the U.S. House entitled “The Nuclear Prosperity and Security Act”. These bills implement the key provisions of the NFWG report’s recommendations; both include the creation of a national uranium reserve. In parallel, the preparation of a Congressional report by the DOE on Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States remains ongoing and is anticipated to be completed later this year. In September 2020, the DOE released a draft version of the proposed extension of the Russian Suspension Agreement (the “RSA”) which adjusts quota levels on imports of Russian uranium into the U.S. The final RSA was approved and released in October 2020 without additional amendments to the September draft version. An extension of the RSA was among the NFWG’s recommendations which results in the reduction of imports of Russian uranium to below existing limits over the term of this 20 year extension until 2040.

On September 30, 2020, the President of the United States issued an Executive Order on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries. Both uranium and vanadium are among the 35 critical minerals identified as essential to the economic and national security of the United States. This order mandated that multiple government agencies undertake studies to develop solutions.

The impact of the spread of COVID-19 has proven challenging to individuals, countries and markets around the globe. The short-term costs to the Company have been experienced mostly in the form of delays. The extent to which the COVID-19 coronavirus may further impact our business will depend on future developments, which remain uncertain. Pandemic disruptions have become a

key driver of uranium prices, which propelled uranium spot prices to a four year high of over US\$34, however prices have softened from these levels. Uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory. During November 2020 the transmission of COVID-19 has increased infections to peak levels in the Western United States, thus the Company remains vigilant in assuring the safety of its team by observing coronavirus protections.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: December 7, 2020.

Robert Klein
Name of Director or Senior
Officer

“signed”
Signature

Chief Financial Officer
Official Capacity

Issuer Details		
Name of Issuer Western Uranium & Vanadium Corp.	For Month End November 30, 2020	Date of Report YY/MM/DD 20/12/07
Issuer Address 330 Bay Street, Suite 1400		
City/Province/Postal Code Toronto ON M5H 2S8	Issuer Fax No. (n/a)	Issuer Telephone No. 970-864-2125
Contact Name Robert Klein	Contact Position CFO	Contact Telephone 908-872-7686
Contact Email Address rklein@western-uranium.com	Web Site Address www.western-uranium.com	